

FIRST REGULAR SESSION

# SENATE JOINT RESOLUTION NO. 7

94TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR GRAHAM.

Pre-filed December 1, 2006, and ordered printed.

TERRY L. SPIELER, Secretary.

0307S.011

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## JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment repealing sections 15 and 24 of article IV of the Constitution of Missouri, and adopting two new sections in lieu thereof relating to duties of the state treasurer.

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*Be it resolved by the Senate, the House of Representatives concurring therein:*

That at the next general election to be held in the state of Missouri, on  
2 Tuesday next following the first Monday in November, 2008, or at a special  
3 election to be called by the governor for that purpose, there is hereby submitted  
4 to the qualified voters of this state, for adoption or rejection, the following  
5 amendment to article IV of the Constitution of the state of Missouri:

Section A. Sections 15 and 24, article IV, Constitution of Missouri, are  
2 repealed and two new sections adopted in lieu thereof, to be known as sections 15  
3 and 24, to read as follows:

Section 15. The state treasurer shall be custodian of all state funds and  
2 funds received from the United States government. The department of revenue  
3 shall take custody of and invest nonstate funds as defined herein, and other  
4 moneys authorized to be held by the department of revenue. All revenue collected  
5 and moneys received by the state which are state funds or funds received from  
6 the United States government shall go promptly into the state treasury. All  
7 revenue collected and moneys received by the department of revenue which are  
8 nonstate funds as defined herein shall be promptly credited to the fund provided  
9 by law for that type of money. Immediately upon receipt of state or United States  
10 funds the state treasurer shall deposit all moneys in the state treasury in banking  
11 institutions selected by [him] **the treasurer** and approved by the governor and  
12 state auditor, and [he] **the treasurer** shall hold them for the benefit of the

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

13 respective funds to which they belong and disburse them as provided by  
14 law. Unless otherwise provided by law, all interest received on nonstate funds  
15 shall be credited to such funds. The state [treasurer] **treasurer's best**  
16 **judgment** shall determine [by the exercise of his best judgment] the amount of  
17 moneys in [his] **the treasurer's** custody that are not needed for current expenses  
18 and shall place all such moneys on time deposit, bearing interest, in banking  
19 institutions in this state selected by the state treasurer and approved by the  
20 governor and state auditor or in obligations of the United States government or  
21 any agency or instrumentality thereof maturing and becoming payable not more  
22 than five years from the date of purchase. In addition the treasurer may enter  
23 into repurchase agreements maturing and becoming payable within ninety days  
24 secured by United States Treasury obligations or obligations of United States  
25 government agencies or instrumentalities of any maturity, as provided by  
26 law. The treasurer may also invest in banker's acceptances issued by domestic  
27 commercial banks possessing the highest rating issued by a nationally recognized  
28 rating agency and in commercial paper issued by domestic corporations which has  
29 received the highest rating issued by a nationally recognized rating  
30 agency. Investments in banker's acceptances and commercial paper shall mature  
31 and become payable not more than one hundred eighty days from the date of  
32 purchase, maintain the highest rating throughout the duration of the investment  
33 and meet any other requirements provided by law. The state treasurer shall  
34 prepare, maintain and adhere to a written investment policy which shall include  
35 an asset allocation plan limiting the total amount of state money which may be  
36 invested in each investment category authorized by this section. The investment  
37 and deposit of state, United States and nonstate funds shall be subject to such  
38 restrictions and requirements as may be prescribed by law. Banking institutions  
39 in which state and United States funds are deposited by the state treasurer shall  
40 give security satisfactory to the governor, state auditor and state treasurer for the  
41 safekeeping and payment of the deposits and interest thereon pursuant to deposit  
42 agreements made with the state treasurer pursuant to law. No duty shall be  
43 imposed on the state treasurer by law which is not related to the receipt,  
44 investment, custody and disbursement of state funds and funds received from the  
45 United States government. As used in the section, the term "banking  
46 institutions" shall include banks, trust companies, savings and loan associations,  
47 credit unions, production credit associations authorized by act of the United  
48 States Congress, and other financial institutions which are authorized by law to  
49 accept funds for deposit or which in the case of production credit associations,

50 issues securities. As used in this section, the term "nonstate funds" shall include  
51 all taxes and fees imposed by political subdivisions and collected by the  
52 department of revenue; all taxes which are imposed by the state, collected by the  
53 department of revenue and distributed by the department of revenue to political  
54 subdivisions; and all other moneys which are hereafter designated as "nonstate  
55 funds" to be administered by the department of revenue. **By November first**  
56 **preceding each regularly scheduled session of the general assembly, the**  
57 **state treasurer shall complete and deliver to the governor and the**  
58 **general assembly an estimate of available state revenues from all sources**  
59 **for the next fiscal year beginning on July first. This estimate will be**  
60 **used by the governor and the general assembly as the primary source of**  
61 **estimated available state revenues in their deliberations on the**  
62 **disbursement of state funds for the next fiscal year. The state treasurer**  
63 **will be able to update the revenue estimate and provide the updated**  
64 **estimate to the governor and general assembly no later than March**  
65 **fifteenth preceding the next fiscal year that begins July first.**

Section 24. The governor shall, within thirty days after it convenes in  
2 each regular session, submit to the general assembly a budget for the ensuing  
3 appropriation period, containing the estimated available revenues of the state, **as**  
4 **prepared by the state treasurer**, and a complete and itemized plan of proposed  
5 expenditures of the state and all its agencies, together with his recommendations  
6 of any laws necessary to provide revenues sufficient to meet the expenditures.

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